



January 15, 2025

Paulina Restrepo-Echavarria

Economic Policy Advisor

Joined the Bank March 2014

Education

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| 2010 | PhD. in Economics, University of California, Los Angeles |
| 2006 | M.A. in Economics, University of California, Los Angeles |
| 2005 | M.Sc. in Economics, Universidad de los Andes (Colombia) |
| 2004 | B.A. in Economics (Major) & French Language and Culture (Minor), Universidad de los Andes (Colombia) |

Areas of Interest International Macroeconomics and Search Theory.

Professional Experience

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| 2025–Present | Secretary for the Senior Leadership Committee, Federal Reserve Bank of St. Louis |
| 2024–Present | Member, Monetary Policy Council for Pres. Alberto Musalem, Federal Reserve Bank of St. Louis |
| 2024–Present | Member, Board of Directors, RIDGE |
| 2023–Present | Economic Policy Advisor, Federal Reserve Bank of St. Louis |
| 2023–Present | Secretary, Society for Economic Dynamics |
| 2022–Present | Advisory Board, Fondazione Cristiana Benedetti Fasil (NGO supporting Women in STEM in Africa) |
| 2020–Present | Associate Editor, <i>Review of Economic Dynamics</i> |
| 2020–2022 | Board of Directors, Fields of Dreams Uganda (NGO supporting Orphan Children in Uganda) |
| 2020–2022 | Committee Member, Potential GDP Committee (Finance Ministry, Colombia) |
| 2018–2023 | Senior Economist, Federal Reserve Bank of St. Louis |
| 2017–Present | Adjunct Professor, Washington University in St. Louis |
| 2014–2018 | Economist, Federal Reserve Bank of St. Louis |
| 2010–2015 | Assistant Professor of Economics, The Ohio State University |
| 2003–2005 | Researcher, Macro-modeling Department, Central Bank of Colombia |

Visiting Positions

June 2013: Toulouse School of Economics

Journal Publications

2024: "Closing Small and 'Sufficiently' Large Open Economies with Different Asset Structures." *Federal Reserve*

Bank of St. Louis Review.

2023: "COVID-19: Fiscal Implications and Financial Stability in Developing Countries," with Praew Grittayaphong. Forthcoming, *Federal Reserve Bank of St. Louis Review*.

2020: "Targeted Search in Matching Markets," with Anton Cheremukhin and Antonella Tutino. *Journal of Economic Theory*, Volume 185, January 2020.

2019: "Endogenous Borrowing Constraints and Stagnation in Latin America." *Journal of Economic Dynamics and Control*, Volume 109, December 2019.

2018: "Bad Investments and Missed Opportunities? Postwar Capital Flows to Asia and Latin America," with Lee E. Ohanian and Mark L. J. Wright. *American Economic Review*, 108(12), Pages 3541-3582.

2016: "Monetary Policy in an Oil-Exporting Economy," with Franz Hamann, Jesus Bejarano, and Diego Rodriguez. *Federal Reserve Bank of St. Louis Review*, March 2016, 98, pp. 239.

2014: "Macroeconomic Volatility: The Role of the Informal Economy." *European Economic Review*, Volume 70, August 2014, pages 454-469.

2014: "The Labor Wedge as a Matching Friction," with Anton Cheremukhin. *European Economic Review*, Volume 68, May 2014, pages 71-92.

2005: "On the Macroeconomic Effects of Public Debt Composition in Colombia" (in Spanish), with Franz Hamann and Julian Perez. *Ensayos Sobre Politica Economica*.

Working Papers

"Natural Resources and Sovereign Risk in Emerging Economies: a Curse and a Blessing." *R&R Review of Economic Studies*, with Franz Hamann, Juan Camilo Mendez-Vizcaino, and Enrique G. Mendoza.

"The Impact of Bretton Woods International Capital Controls on the Global Economy and the Value of Geopolitical Stability: A General Equilibrium Analysis," *under review*, with Lee E. Ohanian, Diana Van Patten, and Mark L.J. Wright.

"The Dual Beveridge Curve," *under review*, with Anton Cheremukhin.

"Marriage Market Sorting in the U.S.," *under review*, with Anton Cheremukhin and Antonella Tutino.

"Wage Setting Under Targeted Search," with Anton Cheremukhin.

"Exchange Rate Regime Sustainability," with Andres Fernandez, Oleg Itskhoki, and Mark L.J. Wright.

"International Capital Flows and the Efficacy of Monetary Policy in the U.S.," with Miguel Faria-e-Castro.

"The Determinants of Consumption Volatility," with Lee E. Ohanian and Mark L.J. Wright.

"Wedges: Taxes vs Policies," with Salomón Garcia, Lee E. Ohanian, and Mark L.J. Wright.

"Bretton Woods and the Reconstruction of Europe," with Lee E. Ohanian and Mark L.J. Wright.

Federal Reserve Bank of St. Louis Publications

2018: "Measuring the Labor Share in Developing Countries," with Brian Reinbold. *The Regional Economist*.

2018: "The Relationship between Oil and Equities at the Zero Lower Bound," with Brian Reinbold. *The Regional Economist*.

2017: "Financial Conditions Indices," with Brian Reinbold. *Economic Synopses*.

2017: "The Decline of Coal," with Maria Arias and Brian Reinbold. *Economic Synopses*.

2017: "Number of First Time Home Buyers in the 8th District," with Brian Reinbold. *The Regional Economist*.

2017: "After Years of Decline, Yields on U.S. Treasuries Rise," with Maria Arias. *The Regional Economist*.

2016 "Demographics Help Explain the Fall in the Labor Force Participation Rate," with Maria Arias. *The Regional Economist*.

2016 "The Direction of Capital Flows," with Lee E. Ohanian and Mark L. J. Wright. *Economic Synopses*.

2016 "Pullback on Bond Market: Does it Matter?," with Maria Arias. *Economic Synopses*.

2016 "Sovereign Default and Economic Performance in Oil-Producing Economies," with Maria Arias. *Economic Synopses*.

2015 "Measuring the Underground Economy can be done, but it is Difficult," *The Regional Economist*.

2015 "Sovereign Debt Crisis in Europe Recalls the Lost Decade in Latin America." with Maria Arias. *The Regional Economist*.

2015 "India's Atypical Structural Transformation," with Manisha Goel. *Economic Synopses*.

2015 "China's Slowdown: Is Currency Appreciation to Blame?," *Economic Synopses*.

Blog Posts

2023: "How Job Openings are Measured," Federal Reserve Bank of St Louis - FRED.

2023: "Is a Soft Landing Possible? What the Beveridge Curve Reveals," Federal Reserve Bank of St Louis - On the Economy.

2023: "Examining the Beveridge Curve with a Dual Vacancy Model," Federal Reserve Bank of St Louis - On the Economy.

2023: "Puede la Reserva Federal Lograr un ‘Aterrizaje Suave’?," Foco Economico.

2022: "Why Financial Sanctions on Russia Might not end Russia's War on Ukraine," Federal Reserve Bank of St Louis - On the Economy.

2021: "Riesgo Soberano en Economías Petroleras," Foco Economico."

2021: "People Smooth their Consumption. Shouldn't Nations Too?," Federal Reserve Bank of St Louis - On the Economy.

2021: "The Eurodollar Market," Federal Reserve Bank of St Louis - On the Economy.

2021: "¿Puede una fuga de capitales de las economías emergentes afectar la política monetaria de Estados Unidos?," Foco Economico."

2021: "Dollar-Denominated Public Debt in Asia and Latin America," Federal Reserve Bank of St Louis - On the Economy.

2021: "Marshall Plan May not have been Key to Europe's Reconstruction," Federal Reserve Bank of St Louis - On the Economy.

2021: "Bargaining may help explain wage inequality," Federal Reserve Bank of St Louis - On the Economy.

2021: "No taper tantrum this time?" Federal Reserve Bank of St Louis - FRED Blog.

2020: "A history of European exchange rates," Federal Reserve Bank of St Louis - FRED Blog.

2020: "COVID-19 and Job Posting Trends," Federal Reserve Bank of St Louis - FRED Blog.

2020; "The Covid Recession from a Historical Perspective" Federal Reserve Bank of St Louis - On the Economy.

2020: "The Covid-19-induced 'she-cession'," Federal Reserve Bank of St Louis - FRED Blog.

2020; "Covid-19's Economic Effects on Poor and Emerging Markets" Federal Reserve Bank of St Louis - On the Economy.

2020: "The Relationship between Residual Wage Dispersion and Bargaining Prevalence" Federal Reserve Bank of St Louis - On the Economy.

2019; "Foreign direct investment," Federal Reserve Bank of St Louis - FRED Blog.

2019: "Has Australia Really had a 28-Year Expansion?" Federal Reserve Bank of St Louis - On the Economy.

2018: "How Do the Hours Americans Work Compare to the Rest of the World?" Federal Reserve Bank of St Louis - On the Economy.

2018: "Comparing Measures of Sovereign Risk," Federal Reserve Bank of St Louis - On the Economy.

2018; "The Link between Wages and Switching Careers," Federal Reserve Bank of St Louis - On the Economy.

2017: "Measuring the Labor Share in East Asia," Federal Reserve Bank of St Louis - On the Economy.

2017: "Measuring the Labor Share in Latin America," Federal Reserve Bank of St Louis - On the Economy.

2017: "How Quickly Do People Apply for Jobs," Federal Reserve Bank of St Louis - On the Economy.
2017: "The Election's Effect on Expected Inflation," Federal Reserve Bank of St Louis - On the Economy.
2017: "U.S., European Economies and the Great Recession," Federal Reserve Bank of St Louis - On the Economy.
2017: "Exploring the Informal Labor Market in the U.S.," Federal Reserve Bank of St Louis - On the Economy.
2017: "Tigers, Tiger Cubs and Economic Growth," Federal Reserve Bank of St Louis - On the Economy.
2017: "What is the Informal Labor Market?," Federal Reserve Bank of St Louis - On the Economy.
2017: "Oil Prices are Low, So Why Hasn't Oil Production Fallen?," Federal Reserve Bank of St Louis - On the Economy.
2017: "Understanding the Hiring Process Using Application Flows," Federal Reserve Bank of St Louis - On the Economy.
2017: "The Informal Economy and Consumption," Federal Reserve Bank of St Louis - On the Economy.
2015: "India's Services Sector is Booming, While Manufacturing Lags," Federal Reserve Bank of St Louis - On the Economy

Podcasts and Videos

2021: Twitter Q&A: Bretton Woods
2021: Bretton Woods and Today
2021: Interview for Student Association of Universidad de Los Andes on role of women mentors and role models in economics
2021: Why Inflation Matters
2021: Wage Posting and Job Searching
2019: A New Look at the Bretton Woods Agreement
2019: Go with the Flows: the Balancing Act of International Trade (Keynote Presentation, Dialogue with the Fed)
2018: Women in Macroeconomics
2018: Some Basics on Sovereign Debt and Default
2018: An Economist's Perspective on the Marriage Market
2018: Oil Producing Countries and Debt

Media Mentions

The Atlantic, FoxBusiness, Financial Times, The Economist, Bloomberg, The Wall Street Journal, The Telegraph, Marginal Revolution, Market Watch, St. Louis Business Journal, Best in Australia, The Australian, Daily Mail, Global Economics Intersection.

Books

2009: "Disinflation Costs Under Inflation Targeting in Small Open Economies: The Colombian Case," with Franz Hamann, Juan Manuel Julio, and Alvaro Riascos. CEMLA Publication. Winner of the 2005 Rodrigo Gomez International Central Banking Award.

Honors and Awards

2024: Keynote Speaker, PSE Macro Days
2024: Program Chair, NBER Conference "Emerging Markets: Capital Flows, Debt Overhang, Inflation, and Growth"
2024: Program Chair, Women in Macroeconomics Conference

2023: Plenary Lecture Speaker, Latin American Meetings of the Econometric Society
 2023: Appointed Secretary of the Society for Economic Dynamics
 2023: Chair of Program Committee, SED Meetings 2023
 2021: Plenary Lecture, Bolivian Conference on Development Economics
 2017: Rookie of the Year Award, Vienna Macro Workshop
 2016: Invited Speaker, LACEA Meetings - Medellín, Colombia
 2009–2010: Dissertation Year Fellowship, UCLA
 2009: Ettinger Prize for Best Research Paper by UCLA Economics Ph.D. Student
 2008: Ettinger Prize for Best Research Paper by UCLA Economics Ph.D. Student
 2007: UCLA Advance to Candidacy Fellowship
 2007: UCLA Departmental Progress Award
 2006–2009: UCLA Graduate Student Fellowship
 2005–2009: Central Bank of Colombia Studying Abroad Fellowship

Teaching Experience

2018–Present: International Macroeconomics (Graduate), Washington University in St. Louis.
 2017: Advanced Quantitative Methods (Graduate), Washington University in St. Louis.
 2014: International Economics Workshop (Graduate), The Ohio State University.
 2013: Principles of Microeconomics (Undergraduate), The Ohio State University.
 2011-13: Advanced International Macroeconomics and Growth (Graduate), The Ohio State University.
 2011: Advanced International Macroeconomics (Graduate), The Ohio State University.
 2007: Macroeconomics: Business Cycles (Graduate), Professor Lee E. Ohanian (UCLA).
 2003: International Finance (Graduate), Professor Franz Hamann (Universidad de los Andes Bogotá, Colombia).
 2003: Macroeconomics I (Undergraduate), Professor Andres Escobar (Universidad de los Andes Bogotá, Colombia).
 2002: Econometrics I (Undergraduate), Professor Alejandro Gaviria (Universidad de los Andes Bogotá, Colombia)

Seminars and Conferences

2024: Federal Reserve Bank of Atlanta, Interamerican Development Bank, Bocconi University, Einaudi Institute for Economics and Finance, Emerging Markets: Capital Flows, Debt Overhang, Inflation, and Growth (Policy Panel), Universidad de Los Andes, SED Annual Meeting (Barcelona, Spain), FLAR XIX Annual Economic Studies Conference (Cartagena, Colombia), PSE Macro Days Keynote Lecture, ITAM, Columbia Business School, SED Winter Meeting (Buenos Aires, Argentina).

2023: Federal Reserve Bank of Richmond, Columbia University, University of California - Los Angeles, International Monetary Fund, Women in Macroeconomics Conference, Barcelona Summer Forum, SED Annual Meeting (Cartagena, Colombia), LAMES (Plenary Session, Bogotá), Interamerican Development Bank, International Economic Association World Congress.

2022: RIDGE, Minneapolis Sovereign Debt Conference, LAMES (Invited Session, Peru), University of Western Ontario, MEBDI Fall Conference on Big Data in Macro, Washington University -Olin Business School, CEBRA, NBER Summer Institute (Macro Within and Across Borders Group), SED Annual Meeting (Madison, Wisconsin), European University Institute, Barcelona Summer Forum, Federal Reserve Bank of Minneapolis, NBER: Emerging and Frontier Markets, 50 Years of Flexible Exchange Rates: Reasons, Lessons, and Perspectives (ICMB, IHEID, and Observatoire de la Finance), Bolivian Conference on Development Economics.

2021: University of Michigan, Arizona State University, Universidad de los Andes (virtual), SED meetings (University of Minnesota), Bonn University (virtual), University College London (virtual), International Trade and Macro Seminar (virtual), 10th Annual Search and Matching Conference (Copenhagen Business School, virtual), Financial Stability and Development Conference (JIE special issue, virtual), Universidad EAFIT (virtual), University of Chicago (virtual).

2020: Ninth International Economics Workshop (Atlanta), Penn State University, NBER Emerging and Frontier Markets, Universidad de Los Andes, University of Michigan (postponed due to Covid), Universidad EAFIT, World Congress of the Econometric Society, SED Annual Meeting (Barcelona, cancelled due to Covid), 10th Annual Search and Matching Conference (Copenhagen, cancelled due to Covid), Arizona State University (postponed due to Covid), Financial Stability and Development (IDB-BCCh-JIE, Chile postponed due to Covid), IEF Workshop (Ecuador, cancelled due to Covid), Market Frictions & Macroeconomics Workshop (Santiago de Chile), Universidad Torcuato Di Tella.

2019: University of Bern, European University Institute, IEF Workshop (Jamaica), Marrakech Macroeconomics Workshop, Tinbergen Amsterdam, Women in Macroeconomics (participant, Chicago), SED Annual Meeting (St Louis), NBER Summer Institute (Discussant, Macro within and Across Borders Group), EAFIT (Medellin, Colombia), New York Fed, CEBRA Workshop (Rome), IMF, Market Frictions & Macroeconomics Workshop (Santiago de Chile).

2018: AEA Meetings (Philadelphia), Women in Macroeconomics (Santa Barbara), SED Annual Meeting (Mexico), NBER Summer Institute (Macro within and Across Borders Group), Risksbank, Vienna Macro Workshop, Universitat Pompeu Fabra and CRE.

2017: MO Macroeconomics Workshop, World Bank, IADB, Fourth Workshop in Macroeconomics (Marrakech, Morocco), West Coast Search and Matching Group (San Francisco), SED Annual Meeting (Edinburgh, Scotland), Vienna Macroeconomics Workshop, Markets with Search Frictions (Aarhus, Denmark), LACEA Meetings (Buenos Aires), Search and Matching Workshop in Macroeconomics (Santiago, Chile).

2016: LACEA Meetings, Medellin-Colombia (Invited Speaker), Washington University in St Louis (Olin Business School), IEF Workshop (Bogota, Colombia), University of Wisconsin-Madison, SAM Annual Workshop (Amsterdam), University of Zurich, Third African Search and Matching Workshop (Marrakech, Morocco), Barcelona Summer Forum, SED Annual Meeting (Toulouse, France), NBER Summer Institute (Discussant, Macro within and across borders group).

2015: IEF Workshop (Antigua, Guatemala), SED Annual Meeting (Warsaw, Poland), NBER Summer Institute (Macro within and across borders group), Midwest Macroeconomics Meetings (University of Rochester), Banco de la Republica.

2014: NBER Economic Fluctuations and Growth Research Meeting (invited participant), Central Bank of Colombia.

2013: Carnegie-NYU-Rochester Conference in Public Policy (NY, invited participant), Federal Reserve Bank of Chicago, Midwest Macroeconomics Meetings (University of Illinois, Urbana-Champaign), TIGER Forum University of Toulouse, SED Annual Meeting (Seoul, Korea), Federal Reserve Bank of St. Louis (2), Wharton Business School.

2012: Carnegie-NYU-Rochester Conference in Public Policy (invited participant), Midwest Macroeconomics Meetings (Notre Dame), UCLA Alumni Conference, SED Annual Meeting (Limas-sol, Cyprus), Society for Computational Economics and Finance Conference (Prague).

2011: North American Meeting of the Econometric Society (St. Louis), Federal Reserve Bank of Cleveland, The Ohio State University, NBER Summer Institute (Economic Fluctuations and Growth, participant).

2010: UCLA Monetary Economics Proseminar, Rutgers University, Notre Dame, Arizona State University, Federal Reserve Bank of Philadelphia, North Carolina State University, University of Virginia-Darden School of Business, University of Illinois at Urbana-Champaign, The University of Warwick, The Ohio State University, SED Annual Meeting (Montreal), University of Michigan.

2009: UCLA Monetary Economics Proseminar, SED Annual Meeting (Istanbul), Federal Reserve Bank of Chicago.

2008: European Meeting of the Econometric Society (Milan), SED Annual Meeting (Boston), UCLA Monetary Economics Proseminar.

2007: UCLA Monetary Economics Proseminar, Latin American Meeting of the Econometric Society (Bogota).

2004: Federal Reserve Bank of Atlanta Conference “Inflation Targeting in the Americas” (September).

Refereeing

AEJ Macroeconomics, AEJ Policy, American Economic Review, BE Journal of Macroeconomics, Canadian Journal of Economics, Desarrollo y Sociedad, Econometrica, Economia, Economic Journal, European Economic Review, FRBSTL Review, IMF Economic Review, International Economic Review, Journal of Development Economics, Journal of Economic Behavior & Organization, Journal of Economic Theory, Journal of Human Capital, Journal of International Economics, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Political Economy, Journal of Political Economy Macroeconomics, Journal of the European Economic Association, Labour Economics, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies.

Service to the Profession

2023: Program Committee Member, LACEA (Bogotá, Colombia)

2023: Program Chair, SED Meetings (Cartagena, Colombia)

2021: Program Committee Member, LAMES (Bogotá, Colombia)

2020: Program committee member IEF Workshop (Quito).

2019: Program committee member IEF Workshop (Jamaica), SED Annual Meeting (St. Louis).

2018: Program committee member SED Annual Meeting (Mexico City).

2017: Program committee member SED Annual Meeting (Edinburgh, Scotland).

2016: Program committee member LACEA Annual Meeting (Medellín, Colombia).

2015: Program committee member Midwest Macro Meetings (St Louis)

Membership in Professional Organizations

Econometric Society, American Economic Association, Society for Economic Dynamics, LACEA.